

EXHIBIT A

Steven Cohen

May 3, 2012

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<p>BEFORE THE SECURITIES AND EXCHANGE COMMISSION</p> <p>In the Matter of:) Elan Corporation, plc) File No. NY-8152)</p> <p>WITNESS: STEVEN COHEN</p> <p>PAGES: 1-253</p> <p>PLACE: Room 425 Securities and Exchange Commission 3 World Financial Center New York, New York</p> <p>Date: May 3, 2012</p> <p>The above-entitled matter come on for investigation at 10:10 a.m.</p>	<p>PROCEEDINGS</p> <p>MR. RIELY: We are on the record May 3, 2012, at 10:10 a.m., New York regional office of the SEC. Whereupon,</p> <p>STEVEN COHEN,</p> <p>having been first duly sworn/affirmed, was examined and testified as follows:</p> <p>EXAMINATION BY</p> <p>MR. RIELY:</p> <p>Q Will you please state and spell your full name for the record?</p> <p>A Steven A. Cohen.</p> <p>Q My name is Charles Riely. With me are my colleagues, Sanjay Wadhwa, Amelia Cottrell, Neil Hendelman. We are members of the Division of Enforcement of the United States Securities and Exchange Commission and are officers of the Commission for purposes of this proceeding.</p> <p>This is an investigation by the Securities and Exchange Commission entitled Elan Corporation, plc, File Number NY-8152, to determine whether there have been violations of certain provisions of the federal securities laws. However, the facts developed in this investigation might constitute violations of other federal or state civil or criminal laws.</p>
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<p>On behalf of the Securities and Exchange Commission:</p> <p>CHARLES D. RIELY, ESQ. AMELIA A. COTTRELL, Assistant Director SANJAY WADHWA, Associate Regional Director NEIL HENDELMAN, Staff Accountant Securities and Exchange Commission Division of Enforcement Northeast Regional Office 4th Floor, Suite 400 3 World Financial Center New York, New York 10281</p> <p>On behalf of the Witness and S.A.C. Capital Advisors, L.P.:</p> <p>MARTIN B. KLOTZ, ESQ. JEANNA COMPOSTI, ESQ. Willkie Farr & Gallagher, LLP 787 Seventh Avenue New York, New York 10019</p> <p>-and-</p> <p>DANIEL J. KRAMER, ESQ. Paul, Weiss, Rifkind, Wharton & Garrison, LLP 1285 Avenue of the Americas New York, New York 10019</p>	<p>Prior to the opening of the record you were provided with a copy of the formal order of investigation in this matter. It will be available for your examination during the course of this proceeding. Okay?</p> <p>A Okay.</p> <p>Q Have you had an opportunity to review the formal order?</p> <p>A Yes, I have.</p> <p>Q Prior to the opening of the record you were also provided with a copy of the Commission's Supplemental Information Form 1662. A copy of that notice has been previously marked as Exhibit Number 1.</p> <p>Have you had the opportunity to read Exhibit number 1?</p> <p>A Yes, I have.</p> <p>Q Do you have any questions concerning Exhibit 1?</p> <p>A No, I don't.</p> <p>Q Mr. Cohen, do you understand that you are under oath?</p> <p>A Yes, I do.</p> <p>Q Do you understand that you are swearing that your answers to my questions are true and correct?</p> <p>A Yes, I do.</p> <p>Q If at any time you do not understand a</p>

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<p style="text-align: right;">Page 193</p> <p>1 you have an understanding as to what he meant by that?</p> <p>2 A No, I didn't.</p> <p>3 Q Did you ask him what he meant by that?</p> <p>4 A I definitely asked him because he repeated</p> <p>5 back to me.</p> <p>6 Q And you said part of the reason you</p> <p>7 established a position in your accounts in the first place</p> <p>8 was because of advice from Mr. Martoma. Correct?</p> <p>9 A That's correct.</p> <p>10 Q When he switched his advise and told you</p> <p>11 nothing more than he was uncomfortable, did you seek</p> <p>12 additional information from him?</p> <p>13 A I might have.</p> <p>14 Q Do you remember doing that?</p> <p>15 A I don't remember but I might have.</p> <p>16 Q Do you remember getting any additional</p> <p>17 information?</p> <p>18 A It's certainly possible but I just don't</p> <p>19 remember.</p> <p>20 (Plaintiff's Exhibit 36, E-mail chain, SAC</p> <p>21 ELAN 733567 through 569, was marked for</p> <p>22 identification as of this date.)</p> <p>23 Q Mr. Cohen, I am handing you what has been</p> <p>24 marked Exhibit 36, a document Bates stamped SAC ELAN</p> <p>25 733567 through 569, an e-mail chain starting with an</p>	<p style="text-align: right;">Page 195</p> <p>1 Q Were you aware that SAC, through these</p> <p>2 accounts, had sold 10.5 million Elan the week of</p> <p>3 July 21st?</p> <p>4 A I don't remember the exact amount but that's</p> <p>5 what it says.</p> <p>6 Q And you believe it's accurate?</p> <p>7 A It probably is accurate.</p> <p>8 Q Then the next clause says, "This was executed</p> <p>9 quietly and efficiently over a four day period."</p> <p>10 Do you know what he is referring to when he</p> <p>11 says "quietly and efficiently"?</p> <p>12 A Yes. We executed quietly so that as few</p> <p>13 people as possible knew that we were selling the stock.</p> <p>14 Q Why was that important?</p> <p>15 A Well, it was a big position. Ten and a half</p> <p>16 million shares is a lot of stock to sell. The more people</p> <p>17 you tell, the more they talk; the more they talk, the more</p> <p>18 it gets out that you are selling Elan.</p> <p>19 We were probably a first page holder. Market</p> <p>20 loves information like that. So, we wanted to do it</p> <p>21 quietly so we would, you know, execute as efficiently as</p> <p>22 we could so it didn't get out and people run in front of</p> <p>23 us or -- so we'd get out at a decent price.</p> <p>24 Q When you say "first page holder" what do you</p> <p>25 mean by that?</p>
<p style="text-align: right;">Page 194</p> <p>1 e-mail from Phillip Villhauer to you and others on Sunday,</p> <p>2 July 27, 2008 at 8:44 a.m.</p> <p>3 Do you see that?</p> <p>4 A Yes, I do.</p> <p>5 Q Mr. Villhauer was the head trader that you</p> <p>6 gave your instructions to about getting out of the Elan</p> <p>7 position; correct?</p> <p>8 A That's correct.</p> <p>9 Q If you look at the bottom of the page there</p> <p>10 is a reference to ELN?</p> <p>11 A I see that.</p> <p>12 Q Take a moment to review it.</p> <p>13 (Pause.)</p> <p>14 A I see it.</p> <p>15 Q The first sentence reads, "We executed a sale</p> <p>16 of over 10.5 million ELN for COHE, GGEN, GEHC, SELC at an</p> <p>17 avg price of 34.21."</p> <p>18 Do you see that first sentence?</p> <p>19 A "We executed a sale --" is that the first</p> <p>20 sentence?</p> <p>21 Q Yes.</p> <p>22 A Okay.</p> <p>23 Q Were these sales done in compliance with an</p> <p>24 instruction that you gave Mr. Villhauer?</p> <p>25 A I believe so.</p>	<p style="text-align: right;">Page 196</p> <p>1 A On Bloomberg it shows up that you might be a</p> <p>2 holder of Elan. And so if the marketplace finds out, you</p> <p>3 try to sell it through a broker or sell it through</p> <p>4 somebody, they might tell somebody, "Hey, Connecticut</p> <p>5 seller of Elan" and people might surmise who it might be</p> <p>6 and that cause people to run in front -- they might see</p> <p>7 our position and say "Oh, they are selling" and create</p> <p>8 what I call slippage in the execution of the transaction.</p> <p>9 Q It refers to the executions being done</p> <p>10 quietly. What steps did you take to keep the execution of</p> <p>11 the Elan sales the week of July 21st quiet?</p> <p>12 A I didn't do anything.</p> <p>13 Q In your instructions to Mr. Villhauer did you</p> <p>14 communicate to him that you wanted the sales of Elan to be</p> <p>15 done in a quiet way?</p> <p>16 A I gave the order to him and told him I didn't</p> <p>17 want anybody to know.</p> <p>18 Q Why did you tell him you did not want anybody</p> <p>19 to know?</p> <p>20 A Just for the reason I gave you; that I was</p> <p>21 afraid that it would leak out either in the firm or</p> <p>22 outside the firm or on Wall Street brokerage desks,</p> <p>23 trading desks, and that people might run in front of our</p> <p>24 order, they might tell other people we're selling and, you</p> <p>25 know, that might create a dislocation in the stock.</p>

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<p>1 Q So you communicated to Mr. Villhauer that you</p> <p>2 didn't want anybody else within the firm to know about the</p> <p>3 sales of the Elan securities?</p> <p>4 A That's correct.</p> <p>5 MS. COTTRELL: How often do you give such a</p> <p>6 communication to a trader executing an order?</p> <p>7 THE WITNESS: Sometimes. Not very often.</p> <p>8 MS. COTTRELL: Under what circumstances do</p> <p>9 you do it?</p> <p>10 THE WITNESS: Could be any time there is a</p> <p>11 large position or it could be if I don't want other people</p> <p>12 to know what I am doing.</p> <p>13 MS. COTTRELL: As a general course, do other</p> <p>14 employees at S.A.C. Capital know when the firm account is</p> <p>15 trading in or out of a position?</p> <p>16 THE WITNESS: They could.</p> <p>17 MS. COTTRELL: How could they?</p> <p>18 THE WITNESS: Through other traders on the</p> <p>19 trading desk. We have systems. Sometimes they watch what</p> <p>20 I do. I have a board that people can see. There is many</p> <p>21 ways that people can see what I am doing.</p> <p>22 MS. COTTRELL: As to the general course,</p> <p>23 people aren't prohibited from looking at what you are</p> <p>24 doing in your accounts?</p> <p>25 THE WITNESS: Generally, but not always.</p>	<p>1 communications with Mr. Villhauer about the sales of Elan?</p> <p>2 A I don't remember but I am sure he kept me up</p> <p>3 on the sales.</p> <p>4 Q How did he keep you up on the sales?</p> <p>5 A He could have told me, he could have done it</p> <p>6 by IM. Either one.</p> <p>7 Q By the end of the week of the 21st, did SAC</p> <p>8 or CR Intrinsic still hold any position in Elan?</p> <p>9 A I don't remember.</p> <p>10 Q Who is Edmund Debler?</p> <p>11 A He was my healthcare conduit, helped me trade</p> <p>12 my healthcare portfolio in my account.</p> <p>13 Q In 2008 what was Mr. Debler's title?</p> <p>14 A I don't know what the title was.</p> <p>15 Q During the week of July 21st did you talk to</p> <p>16 Mr. Debler about Elan?</p> <p>17 A I might have. I don't remember.</p> <p>18 Q You discussed earlier that you didn't want</p> <p>19 people within SAC to know about the sales of Elan.</p> <p>20 Correct?</p> <p>21 A That's correct.</p> <p>22 Q Was Mr. Debler one of the people that knew</p> <p>23 about the sales of Elan?</p> <p>24 A He might have been. He might have. I don't</p> <p>25 remember.</p>
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<p>1 Q In the e-mail it refers to sales being done</p> <p>2 in a four-day period through algos and dark pools.</p> <p>3 Did you have an understanding what he was</p> <p>4 referring to when he referred to dark pools?</p> <p>5 A I believe, yes; those are electronic places</p> <p>6 where people transact.</p> <p>7 Q Transact securities?</p> <p>8 A Transact securities, yes.</p> <p>9 Q In executing the securities in a dark pool,</p> <p>10 in your understanding did that help SAC reduce the</p> <p>11 visibility of the trade?</p> <p>12 A The point of a dark pool is anonymity.</p> <p>13 Q It also refers to trades being done through</p> <p>14 algos. Do you know what that refers to?</p> <p>15 A That is an electronic trade.</p> <p>16 Q What were the algos that made executions in</p> <p>17 Elan the week of July 21st?</p> <p>18 A What was the question?</p> <p>19 Q What were the algos that did executions of</p> <p>20 Elan securities sales for SAC the week of July 21st?</p> <p>21 A Well, the way I understand algos, that is a</p> <p>22 term for algorithms. Those are electronic trading</p> <p>23 software that allows you to break up your order and</p> <p>24 transact it any which way you want.</p> <p>25 Q During the week of July 21st, did you have</p>	<p>1 MS. COTTRELL: Other than Martoma and</p> <p>2 Villhauer and maybe another trader, who else within SAC</p> <p>3 knew that you were selling your Elan position that week of</p> <p>4 July 21st?</p> <p>5 THE WITNESS: Could have been risk, could</p> <p>6 have been management.</p> <p>7 MS. COTTRELL: When you say "could have</p> <p>8 been," do you have a recollection of informing risk or</p> <p>9 informing management?</p> <p>10 THE WITNESS: We have -- they see -- we have</p> <p>11 minute to minute realtime -- they have access to</p> <p>12 positions, and certainly if they look at it minute by</p> <p>13 minute they'd see that perhaps at the end of the day. So</p> <p>14 it is very conceivable they would have known.</p> <p>15 MS. COTTRELL: Did you have any conversations</p> <p>16 with anyone from risk or management the week of the 21st</p> <p>17 about selling your Elan position?</p> <p>18 THE WITNESS: I might have.</p> <p>19 MS. COTTRELL: Do you recall any?</p> <p>20 THE WITNESS: I don't recall.</p> <p>21 (Plaintiff's Exhibit 37, E-mail, SAC 3349531</p> <p>22 through 32, was marked for identification as</p> <p>23 of this date.)</p> <p>24 Q I am handing the witness Exhibit 37. A copy</p> <p>25 has also been provided to his counsel. For the record</p>

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<p style="text-align: right;">Page 201</p> <p>1 Exhibit 37 is a document Bates stamped SAC 3349531 through 2 32. 3 Mr. Cohen, do you recognize Exhibit 37? 4 A I don't recognize it but I see it. 5 Q Exhibit 37 is an e-mail from you to 6 Mr. Debler on July 27, 2008. Do you see that? 7 A Yes, I do. 8 Q It says, "Between you and me, you can't 9 mention to anyone, I am completely out of ELN." 10 Do you see that? 11 A Yes, I do. 12 Q What did you mean by "I am completely out of 13 ELN"? 14 A It appears to mean that I have completely 15 sold out my long position in ELN. 16 Q What did you mean by "between you and me, you 17 can't mention to anyone"? 18 A Well, I am not sure. I could surmise. He 19 was on my team, so he is instructed to follow my 20 healthcare names, and I didn't want him worrying about 21 Elan, you know, given the fact that I was out of the name. 22 Q Why on July 27th, '08 were you telling him 23 not to mention the fact that you were completely out of 24 Elan to anybody else? 25 A It's hard -- it's possible that, you know, I</p>	<p style="text-align: right;">Page 203</p> <p>1 A I know I transacted at some point but -- I 2 definitely transacted. I just don't remember exactly what 3 I did. 4 MS. COTTRELL: Do you recall generally what 5 you did? 6 THE WITNESS: Generally, what I remember was 7 selling Wyeth and then deciding to hedge out my exposure 8 in Wyeth by shorting Elan. 9 MS. COTTRELL: Can you explain that, your 10 thought process in a little more detail? 11 THE WITNESS: Sure. I still had a position 12 in Wyeth. It's conceivable Wayne might have been selling 13 Wyeth because he told me he was and so I didn't want to 14 compete in Wyeth. I knew that I had executed a lot of 15 stock in Elan the previous week. 16 Rather than just selling Wyeth and carrying 17 what I call slippage -- which would have meant could I get 18 out of the amount of stock that I had in Wyeth -- what I 19 decided to do was to sell Wyeth and reduce the amount of 20 overall slippage in the transaction by shorting Elan 21 against it. 22 It was sort of imperfect. I was estimating 23 the ratio that I would need to sell one against the other, 24 but that's what I did. 25 MS. COTTRELL: Did you discuss your strategy,</p>
<p style="text-align: right;">Page 202</p> <p>1 still owned the Wyeth position or some of it, so I still 2 had potential to transact. And obviously, you know, it 3 was a big position. Once again, I didn't want anybody to 4 know that I was transacting -- potentially transacting a 5 large position. 6 Q On the week -- we referenced before that the 7 ICAD phase 2 announcement was on July 29, 2008. On the 8 weekend prior to the ICAD announcement did you talk to 9 Mr. Holman? 10 A I don't remember. 11 Q On that weekend did you talk to Mr. Martoma? 12 A I don't remember. 13 MS. COTTRELL: Do you recall speaking to 14 anyone that weekend about Elan or Wyeth? 15 THE WITNESS: I don't remember. 16 Q Do you know whether or not Mr. Martoma or 17 Mr. Holman attended the ICAD conference in Chicago? 18 A I don't -- I don't know. 19 MS. COTTRELL: Did you attend the ICAD 20 conference? 21 THE WITNESS: I didn't. 22 Q On July 28th and July 29th did you make any 23 transactions in Elan securities? 24 A I might have. 25 Q Do you recall?</p>	<p style="text-align: right;">Page 204</p> <p>1 as you just described it, with anyone? 2 THE WITNESS: I might have. 3 MS. COTTRELL: Do you recall discussing it 4 with anyone? 5 THE WITNESS: I don't remember. 6 MS. COTTRELL: Did you discuss it with 7 Martoma? 8 THE WITNESS: I could have. 9 MS. COTTRELL: Do you remember discussing it 10 with Martoma? 11 THE WITNESS: I don't remember. 12 MS. COTTRELL: Did you discuss your strategy 13 with Wayne Holman? 14 THE WITNESS: I might have. 15 MS. COTTRELL: Do you recall discussing it 16 with Wayne Holman? 17 THE WITNESS: I don't. 18 MS. COTTRELL: You said you were estimating 19 the ratio. Did you perform that work yourself? 20 THE WITNESS: I didn't do a lot of work on 21 this. 22 MS. COTTRELL: How did you go about 23 estimating the ratio? 24 THE WITNESS: Basically estimating how 25 much -- if -- where would Elan might go if the news was</p>

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